

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

- Do not enter social security numbers on this form as it may be made public.
- Go to www.irs.gov/Form990PF for instructions and the latest information.

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning 7/01, 2017, and ending 6/30, 2018

Colcom Foundation
603 Stanwix St Ste 1800
Pittsburgh, PA 15222-1442

G Check all that apply Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) J Accounting method Cash Accrual
 \$ 501,972,220. Other (specify) Tax basis (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (attach schedule)	188,083.			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments			N/A	
	4 Dividends and interest from securities				
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	40,456,919.			
	b Gross sales price for all assets on line 6a	137135989.			
	7 Capital gain net income (from Part IV, line 2)		40,456,919.		
	8 Net short term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	See Statement 1	-644,010.			
	12 Total Add lines 1 through 11	50,076,999.	50,532,926.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	1,198,823.	287,762.		911,060.
OPERATING EXPENSES	14 Other employee salaries and wages	330,075.	62,788.		267,287.
	15 Pension plans, employee benefits	490,412.	112,411.		376,596.
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	22,300.	5,368.		16,932.
	c Other professional fees (attach sch) See St 3	1,852,348.	1,852,348.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	478,867.	-1,449.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	125,634.	80,210.		95,394.
	21 Travel, conferences, and meetings	35,059.	6,339.		26,620.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	232,801.	143,401.		88,365.
	24 Total operating and administrative expenses Add lines 13 through 23	4,766,319.	1,501,308.		1,782,254.
	25 Contributions, gifts, grants paid Part XV	43,345,920.			43,345,920.
	26 Total expenses and disbursements. Add lines 24 and 25	48,112,239.	2,501,308.		45,128,174.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,964,760.			
	b Net investment income (if negative, enter -0-)		48,031,618.		
	c Adjusted net income (if negative, enter 0)				

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash – non-interest-bearing	52,044.	56,946.	56,946.
	2 Savings and temporary cash investments	22,494,856.	14,791,304.	14,791,304.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		21,084.	21,084.
	10a Investments – U S and state government obligations (attach schedule)	12,236,225.	7,850,315.	7,799,103.
	b Investments – corporate stock (attach schedule)	225,901,454.	223,204,066.	294,755,785.
	c Investments – corporate bonds (attach schedule)	80,902,087.	81,106,405.	78,979,725.
	11 Investments – land, buildings, and equipment basis			
L I A B I L I T E S	Less accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	Statement 6	75,429,119.	91,943,729.
	14 Land, buildings, and equipment basis	99,849.		
	Less accumulated depreciation (attach schedule)	See Stmt 7	99,849.	
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	417,015,785.	418,973,849.	501,972,220.
	17 Accounts payable and accrued expenses	6,695.		
	18 Grants payable	180,000.	26,986,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	186,695.	26,986,000.	
N F E U N D A S B S A E L T A S N C O R S	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31.	<input type="checkbox"/>		
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input checked="" type="checkbox"/>		
	27 Capital stock, trust principal, or current funds	416,829,090.	391,987,849.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	416,829,090.	391,987,849.	
	31 Total liabilities and net assets/fund balances (see instructions)	417,015,785.	418,973,849.	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	416,829,090.
2 Enter amount from Part I, line 27a	2	1,964,760.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	418,793,850.
5 Decreases not included in line 2 (itemize) ▶ See Statement 8	5	26,806,001.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	391,987,849.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo. , day, yr.)	(d) Date sold (mo. , day, yr.)
1a Publicly traded securities			P	Various	Various
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g))		
a 137,135,989.		96,679,070.	40,456,919.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0) or Losses (from col (h))		
a			40,456,919.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	40,456,919.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8			3	40,456,919.	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

If 'Yes,' the foundation doesn't qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	36,709,517.	492,374,842.	0.074556
2015	32,585,600.	482,127,452.	0.067587
2014	26,502,563.	534,369,743.	0.049596
2013	25,468,677.	518,856,326.	0.049086
2012	23,724,217.	483,654,142.	0.049052

2 Total of line 1, column (d)

2 0.289877

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years

3 0.057975

4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5

4 499,978,308.

5 Multiply line 4 by line 3

5 28,986,242.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 480,316.

7 Add lines 5 and 6

7 29,466,558.

8 Enter qualifying distributions from Part XII, line 4

8 45,128,174.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI. Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instructions)	
1	480,316.	
2	0.	
3	480,316.	
4	0.	
5	480,316.	
6	Credits/Payments	
6 a	2017 estimated tax pmts and 2016 overpayment credited to 2017 500,000.	
6 b	Exempt foreign organizations – tax withheld at source	
6 c	Tax paid with application for extension of time to file (Form 8868)	
6 d	Backup withholding erroneously withheld	
7	Total credits and payments Add lines 6a through 6d 500,000.	
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed 0.	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid 19,684.	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax 19,684. Refunded	

Part VII-A Statements Regarding Activities

1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? X	Yes	No
1 b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition X		
1 c	If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities X		
1 d	Did the foundation file Form 1120-POL for this year? X		
1 e	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.		
1 f	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? X		
2 g	If 'Yes,' attach a detailed description of the activities X		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes X		
4 a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? X		
4 b	If 'Yes,' has it filed a tax return on Form 990-T for this year? X		
4 c	Was there a liquidation, termination, dissolution, or substantial contraction during the year? X		
4 d	If 'Yes,' attach the statement required by General Instruction T X		
5	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
5 a	• By language in the governing instrument, or X		
5 b	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? X		
6	Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV X		
7	8 a Enter the states to which the foundation reports or with which it is registered See instructions ► PA		
7 b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If 'No,' attach explanation X		
8 b	9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV If 'Yes,' complete Part XIV X		
9	10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses X		

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement See instructions	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X
14	The books are in care of ► <u>Treasurer</u> Telephone no ► <u>412-765-2400</u> Located at ► <u>603 Stanwix Street Ste 1800 Pittsburgh PA</u> ZIP + 4 ► <u>15222-1442</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here and enter the amount of tax-exempt interest received or accrued during the year	<input type="checkbox"/> 15	<input type="checkbox"/> N/A
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	<input type="checkbox"/> 16	<input checked="" type="checkbox"/> X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ►			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1 a	During the year, did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
1 b	If any answer is 'Yes' to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
1 c	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
	If 'Yes,' list the years ► <u>20 __ , 20 __ , 20 __ , 20 __</u>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see instructions)	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► <u>20 __ , 20 __ , 20 __ , 20 __</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
b	If 'Yes,' did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017)	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5 a During the year, did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

	Yes	No
(1)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(5)	<input type="checkbox"/>	<input checked="" type="checkbox"/>

b If any answer is 'Yes' to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions

Organizations relying on a current notice regarding disaster assistance, check here

► <input type="checkbox"/>

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A	<input type="checkbox"/>	<input type="checkbox"/>
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If 'Yes,' attach the statement required by Regulations section 53 4945–5(d)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

<input type="checkbox"/>	<input checked="" type="checkbox"/>	No
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b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

<input type="checkbox"/>	<input checked="" type="checkbox"/>	X
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If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

<input type="checkbox"/>	<input checked="" type="checkbox"/>	No
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b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A	<input type="checkbox"/>	No
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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 9		1,198,823.	261,758.	23,505.

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
B. Rowan Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Office Mgr. 40	105,400.	47,464.	3,120.
R. Petrella Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Prof. Asst. 40	67,000.	25,627.	0.
C. Lehmann Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Prog. Dir. 40	56,250.	24,983.	930.
D. McMahon Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Receptionist 40	50,440.	6,728.	2,448.

Total number of other employees paid over \$50,000				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services. See instructions. If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Threshold Group PO Box 2358 Gig Harbor, WA 98335	Investment advice	187,500.
Tiedemann Wealth Management 1415 Western Avenue, Suite 600 Seattle, WA 98101	Investment advice	62,500.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3
0.
BAA
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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a Average monthly fair market value of securities	1 a	487,935,987.
b Average of monthly cash balances	1 b	19,656,204.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	507,592,191.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	507,592,191.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	7,613,883.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	499,978,308.
6 Minimum investment return. Enter 5% of line 5	6	24,998,915.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part)

1 Minimum investment return from Part X, line 6	1	24,998,915.
2a Tax on investment income for 2017 from Part VI, line 5	2 a	480,316.
b Income tax for 2017 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	480,316.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	24,518,599.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	24,518,599.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	24,518,599.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1 a	45,128,174.
b Program-related investments – total from Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	45,128,174.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	480,316.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	44,647,858.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				24,518,599.
2 Undistributed income, if any, as of the end of 2017			0.	
a Enter amount for 2016 only		0.		
b Total for prior years 20 20 20				
3 Excess distributions carryover, if any, to 2017				
a From 2012 26,890.				
b From 2013				
c From 2014 451,476.				
d From 2015 7,946,911.				
e From 2016 12,506,299.				
f Total of lines 3a through e 20,931,576.				
4 Qualifying distributions for 2017 from Part XII, line 4 ► \$ 45,128,174.			0.	
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2017 distributable amount				24,518,599.
e Remaining amount distributed out of corpus 20,609,575.				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 41,541,151.				
b Prior years' undistributed income Subtract line 4b from line 2b 0.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed 0.				
d Subtract line 6c from line 6b Taxable amount – see instructions 0.				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount – see instructions 0.				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018 0.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions) 0.				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) 26,890.				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a 41,514,261.				
10 Analysis of line 9				
a Excess from 2013 451,476.				
b Excess from 2014 7,946,911.				
c Excess from 2015 12,506,299.				
d Excess from 2016 20,609,575.				
e Excess from 2017				

BAA

Form 990-PF (2017)

Part XV | Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year Colcom Fdn. grants (see list) Street address: see list City: see list PA 15222		PC	see schedule	41,970,920.
Laurel Fdn. grants (see list) Street address: see list City: see list PA 15222		PC	see schedule	1,375,000.
Total			► 3a	43,345,920.
b Approved for future payment See list - Colcom Fdn grants Street address: see list City: see list PA 15222		PC	see list	26,986,000.
Total			► 3b	26,986,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	10,076,007.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	40,456,919.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a <u>Partnerships UBTI</u>	211110	-644,010.			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-644,010.		50,532,926.	
13 Total. Add line 12, columns (b), (d), and (e)				13	49,888,916.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1 a (1)		X
1 a (2)		X
1 b (1)		X
1 b (2)		X
1 b (3)		X
1 b (4)		X
1 b (5)		X
1 b (6)		X
1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Sign
Here

► The Taylor

5-15-19

Dat-

President & Treas.

Title

May the IRS discuss
this return with the
preparer shown below?
See instructions.

1

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self employed	PTIN
	Self-Prepared				
	Firm's name	►		Firm's FIN	►
Firm's address	►		Phone no		►

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

OMB No 1545 0047

2017

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF.
► Go to www.irs.gov/Form990 for the latest information.

Name of the organization	Employer identification number
Colcom Foundation	31-1479839
Organization type (check one)	
Form 990 or 990-EZ	Section: <input type="checkbox"/> 501(c)() (enter number) organization <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation <input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation <input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990 EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

BAA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF

Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization

Colcom Foundation

Employer identification number

31-1479839

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Nancy Humeniuk Annuity Trust	\$ 188,083	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
	603 Stanwix Street Suite 1800		(Complete Part II for noncash contributions)
	Pittsburgh, PA 15222		
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)

Name of organization

Colcom Foundation

Employer identification number

31-1479839

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	N/A		
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization

Colcom Foundation

Employer identification number

31-1479839

Part III] Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and

the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ► \$ _____ N/A
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
N/A			
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Partnerships UBTI	\$ -644,010.		
Total	\$ <u><u>-644,010.</u></u>	\$ <u><u>0.</u></u>	\$ <u><u>0.</u></u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Independent audit and tax return review	\$ 22,300.	\$ 5,368.		\$ 16,932.
Total	\$ <u><u>22,300.</u></u>	\$ <u><u>5,368.</u></u>		\$ <u><u>16,932.</u></u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	\$ 1,852,348.	\$ 1,852,348.		
Total	\$ <u><u>1,852,348.</u></u>	\$ <u><u>1,852,348.</u></u>		\$ <u><u>0.</u></u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	\$ 480,316.			
State income tax	\$ -1,449.	\$ -1,449.		
Total	\$ <u><u>478,867.</u></u>	\$ <u><u>-1,449.</u></u>		\$ <u><u>0.</u></u>

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Custody fees	\$ 116,425.	\$ 116,425.		
Insurance	17,343.	4,174.		\$ 13,169.
Office expense	99,033.	22,802.		75,196.
Total	<u>\$ 232,801.</u>	<u>\$ 143,401.</u>		<u>\$ 88,365.</u>

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
Kayne Anderson Energy Fund III	Mkt Val	\$ 299,511.	\$ 17,116.
Kayne Anderson Energy Fund IV	Mkt Val	586,730.	559,225.
PNC Equity Partners II	Mkt Val	127,754.	231,752.
Meakem Becker VC	Mkt Val	428,671.	505,561.
Aberdeen International Ptr II	Mkt Val	1,901,114.	2,045,008.
Aberdeen Private Equity III	Mkt Val	3,052,187.	3,093,862.
Aberdeen Venture Partners	Mkt Val	4,432,738.	4,149,918.
Saturn Partners II	Mkt Val	795,372.	2,517,574.
Portfolio Advisors Private Equity V	Mkt Val	1,170,086.	2,063,757.
Kayne Anderson Energy Fund V	Mkt Val	930,728.	1,256,677.
Portfolio Advisors Private Equity VI	Mkt Val	2,017,341.	2,955,638.
WGI Emerging Markets Fund, LLC	Mkt Val	25,967,325.	30,588,964.
Saturn Partners III	Mkt Val	1,889,966.	2,629,618.
PNC Equity Partners I	Mkt Val	3,716.	0.
Regiment Capital 5	Mkt Val	933,097.	1,015,071.
Atira	Mkt Val	30,413.	0.
DAG Ventures	Mkt Val	425,854.	331,657.
Computational Diagnostics, Inc.	Mkt Val	101,292.	0.
A/F Protein	Mkt Val	36,313.	36,313.
Puralube	Mkt Val	1,067,913.	550,536.
Saturn Partners	Mkt Val	42,896.	0.
Knopp Biosciences	Mkt Val	-18,313.	0.
Portfolio Advisors Private Equity VII	Mkt Val	2,527,565.	3,786,991.
Incline Equity Partners III	Mkt Val	2,897,558.	3,427,944.
Kayne Anderson Energy Fund VI	Mkt Val	2,503,043.	2,648,181.
Dielectric	Mkt Val	2,726.	0.
Portfolio Advisors Private Equity VIII	Mkt Val	2,457,974.	3,142,693.
TCW Direct Lending LLC 6	Mkt Val	5,600,024.	5,451,572.
Tortoise MLP Commingled Fund	Mkt Val	25,487,723.	27,953,389.
Morgan Stanley Priv Mkt 7	Mkt Val	1,644,303.	2,098,364.
Panopto	Mkt Val	10,868.	0.
TCW Direct Lending LLC 7	Cost	2,231,785.	2,216,426.
Incline Equity Partners IV	Cost	357,456.	294,466.

Total \$ 91,943,729. \$105,568,273.

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Statement 7
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 99,849.	\$ 99,849.	\$ 0.	\$ 0.
Total	<u>\$ 99,849.</u>	<u>\$ 99,849.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 8
Form 990-PF, Part III, Line 5
Other Decreases

Increase in grants payable	\$ 26,806,000.
Rounding	1.
Total	<u>\$ 26,806,001.</u>

Statement 9
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
J. F. Rohe Two Gateway Center Pittsburgh, PA 15222-1402	VP-Phil. Colcom 40.00	\$ 254,200.	\$ 71,407.	\$ 2,790.
E. J. Tata Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 2.00	13,500.	0.	0.
T. M. Inglis Two Gateway Center Pittsburgh, PA 15222-1402	Dir/Pres/Treas 40.00	372,959.	78,131.	8,093.
D. M. Panazzi (Colcom Fdn.) Two Gateway Center Pittsburgh, PA 15222-1402	Director-Colcom 8.00	40,000.	0.	0.
M. M. Strueber 603 Stanwix Street Pittsburgh, PA 15222	Director-Colcom 8.00	40,000.	0.	0.
J. Barsotti 603 Stanwix Street Pittsburgh, PA 15222	Dir/VP-Inv. 40.00	327,033.	76,865.	5,033.
T. M. Schmidt Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 2.00	1,100.	0.	0.

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Statement 9 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contri- bution to EBP & DC	Expense Account/ Other
N. C. Fales Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 2.00	\$ 1,100.	\$ 0.	\$ 0.
D. M. Panazzi (Laurel Fdn.) Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 3.00	13,500.	0.	0.
D. E. Baker Two Gateway Center Pittsburgh, PA 15222	Pres-Laurel Fdn 40.00	135,431.	35,355.	7,589.
Total <u>\$ 1,198,823.</u> <u>\$ 261,758.</u> <u>\$ 23,505.</u>				

Statement 10
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: Colcom Foundation
 Name: Colcom Foundation
 Care Of: John F. Rohe
 Street Address: Two Gateway Center, Suite 1800
 City, State, Zip Code: Pittsburgh, PA 15222
 Telephone: 412-765-2400
 E-Mail Address: jrohe@colcomfdn.org
 Form and Content: A Letter of Inquiry (i.e., a request for an invitation to submit a full grant application) should not exceed two pages and must describe the organization, the proposed program description and objective(s), amount requested, projected budget, and timeline. The Foundation discourages the inclusion of lengthy material (newsletters, video, etc.) with a Letter of Inquiry.
 A separate Letter of Inquiry must be submitted for each program.
 Submission Deadlines: N/A
 Restrictions on Awards: Limited geographically and to areas of interest as set forth on website: colcomfdn.org

Name of Grant Program: Laurel Foundation
 Name: Laurel Foundation
 Care Of: Dayton E. Baker
 Street Address: Two Gateway Center, Suite 1800
 City, State, Zip Code: Pittsburgh, PA 15222
 Telephone: 412-765-2400
 E-Mail Address: laurelcontact@laurelfdn.org
 Form and Content: Letter describing the program, its objectives and its

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Statement 10 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

justifications. Also a statement of funds needed along with the proposed budget.

Submission Deadlines:

April 1 and October 1

Restrictions on Awards:

Preference given to W. PA. No grants to individuals.

COLCOM FOUNDATION - Fiscal Year Ended June 30, 2018 - Form 990-PF

Part XV - Supplementary Information, Grants and Contributions

Mission Statement

The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets.

No grants to individuals. Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)		
Recipient	Purpose of Grant	Amount
Allegheny Cemetery Historical Association Pittsburgh, PA	<i>Tree Care Program</i>	\$ 25,000
Allegheny Conference on Community Dev Pittsburgh, PA	<i>Connecting People to Opportunity, 2017</i>	113,000
Allegheny Conference on Community Dev. Pittsburgh, PA	<i>Phase II Data Visualization for Career Awareness and Job Readiness</i>	50,000
Allegheny Land Trust Sewickley, PA	<i>General Operating Support</i>	150,000
American Bird Conservancy The Plains, VA	<i>Golden-winged Warbler project</i>	50,000
American Immigration Control Foundation, Inc Monterey, VA	<i>Public education on sustainable immigration</i>	100,000
American Immigration Control Foundation, Inc. Monterey, VA	<i>Public Awareness Program</i>	75,000
American National Red Cross Pittsburgh, PA	<i>FY19 National Disaster Relief</i>	250,000
American Rivers, Inc Washington, DC	<i>Restoring western Pennsylvania's Rivers for People & Nature</i>	100,000
Beaver Area School District Beaver, PA	<i>Memorial Gift</i>	5,000
Bike Pittsburgh, Inc. Pittsburgh, PA	<i>OpenStreetsPGH</i>	75,000
Borough of Ligonier Ligonier, PA	<i>Diamond Park Renaissance Project</i>	50,000
Californians for Population Stabilization, Inc. Ventura, CA	<i>Public Education on Population Issues</i>	230,000
Carnegie Institute Pittsburgh, PA	<i>Powdermill's Avian Research Center program</i>	130,000
Carnegie Institute Pittsburgh, PA	<i>Science Preservation Fund</i>	300,000
Carnegie Institute Pittsburgh, PA	<i>We are Nature Welcome to the Anthropocene</i>	200,000
Center for Coalfield Justice Washington, PA	<i>Moving People into Action-Virtual Coalfield Tours</i>	60,000
Center for Immigration Studies, Inc. Washington, D.C.	<i>Research and public education on sustainable immigration</i>	1,701,000
Citizens Coal Council Canonsburg, PA	<i>Unrestricted</i>	60,000

Citizens for Pennsylvanias Future Harrisburg, PA	<i>Protecting Pennsylvania's open spaces and high quality streams</i>	200,000
Compassion and Choices Denver, CO	<i>Public education on medical aid in dying with dignity</i>	50,000
Council on Foundations Arlington, VA	<i>2018 Membership Dues</i>	23,100
Earth Day Texas, Inc. Dallas, TX	<i>Earth Day Dallas</i>	25,000
Earthworks Washington, DC	<i>Oil & Gas Accountability Project</i>	50,000
Environmental Integrity Project Washington, DC	<i>Empowering Communities project</i>	75,000
Fair Shake Environmental Legal Services Pittsburgh, PA	<i>Operating Support</i>	25,000
Federation for American Immigration Reform Washington, D.C.	<i>Public Awareness Program</i>	350,000
Federation for American Immigration Reform Washington, D.C.	<i>Public education on sustainable immigration</i>	2,700,000
Federation for American Immigration Reform Washington, D.C.	<i>Public education on sustainable immigration</i>	10,000,000
Foundation Center New York, NY	<i>Support for the Profession of Philanthropy</i>	15,000
Foundation Endowment Warrenton, VA	<i>Elementary and secondary school education improvement</i>	40,000
Foundation for Pennsylvania Watersheds Alexandria, PA	<i>Revitalize Waters-Revitalize Communities project</i>	250,000
Friends of the Pittsburgh Urban Forest Pittsburgh, PA	<i>10% Increase to Unrestricted Annual funding</i>	20,000
Friends of the Pittsburgh Urban Forest Pittsburgh, PA	<i>Unrestricted</i>	200,000
Friends of The Riverfront, Inc Pittsburgh, PA	<i>Trail Development and Stewardship</i>	110,000
Grantmakers of Western Pennsylvania Pittsburgh, PA	<i>Membership Dues 2018</i>	23,000
Green Building Alliance Pittsburgh, PA	<i>NextPittsburgh - Environmental Underwriting</i>	25,000
Green Building Alliance Pittsburgh, PA	<i>Pittsburgh Building Benchmarking & Resource Conservation</i>	50,000
Group Against Smog and Pollution, Inc. Pittsburgh, PA	<i>Watchdog and Communication Work</i>	75,000
Grow Pittsburgh Pittsburgh, PA	<i>Community Garden Program</i>	75,000
Growth Through Energy & Comm Health Strategies Pittsburgh, PA	<i>Blight Bootcamp</i>	30,000
Guardian Angels Medical Service Dogs Williston, FL	<i>Medical Service Dogs for Pittsburgh Veterans</i>	110,000
Immigration Reform Law Institute Washington, D.C.	<i>Legal support for sustainable immigration</i>	3,000,000

Immigration Reform Law Institute Washington, D.C.	<i>Legal support for sustainable immigration</i>	1,250,000
International Services Assistance Fund Washington, DC	<i>Family Planning and Contraceptive Research</i>	200,000
Keeping IDentities Safe Washington, DC	<i>Challenge Grant - General Support</i>	4,960
Keeping IDentities Safe Washington, DC	<i>Public education on identity document security</i>	350,000
LANDFORCE Pittsburgh, PA	<i>Emerald View Park Restoration and Beautification</i>	25,000
League of Women Voters of PA Citizen Ed. Fd. Harrisburg, PA	<i>Citizen education/engagement on shale gas development and its impacts</i>	100,000
Ligonier Valley Fire Companies Ligonier, PA	<i>Darlington Volunteer Fire Hall Expansion</i>	25,000
Ligonier Valley Library Association Ligonier, PA	<i>Unrestricted</i>	50,000
Little Sewickley Creek Watershed Association Leetsdale, PA	<i>Little Sewickley Creek water assessment project</i>	19,100
Migration Dialogue Davis, CA	<i>Research and public education on rural migration and sustainable agriculture</i>	101,000
Mountain Watershed Association Melcroft, PA.	<i>"Smoking Gun" Environmental Justice Project - for Public Herald Investigative News</i>	47,500
Mountain Watershed Association Melcroft, PA	<i>Laurel Highlands Monitoring project</i>	60,000
National Aviary Pittsburgh, Inc. Pittsburgh, PA	<i>Veterinary Hospital Preventative Medicine and Wound Management Program</i>	50,000
National Tropical Botanical Garden Kalaheo, HI	<i>Conservation Program</i>	150,000
Negative Population Growth, Inc. Alexandria, VA	<i>Public education on the causes and effects of overpopulation</i>	75,000
NumbersUSA Education & Research Fdn. Washington, D.C.	<i>Public Awareness Program</i>	150,000
NumbersUSA Education & Research Fdn. Washington, D.C.	<i>Public education on sustainable immigration</i>	2,300,000
NumbersUSA Support Organization Washington, D.C.	<i>Public education on sustainable immigration</i>	10,000,000
Parkinson's Disease Foundation New York, NY	<i>Memorial gift</i>	250
Passive House Western Pennsylvania Carnegie, PA	<i>North American Passive House Network 2018 National Conference</i>	25,000
PennEnvironment Research and Policy Center Philadelphia, PA	<i>Protect and Preserve Southwestern Pennsylvania's Environment</i>	125,000
Pennsylvania Environmental Council, Inc. Pittsburgh, PA	<i>Land & Water Conservation Efforts in WPA</i>	250,000
Pennsylvania Resources Council Pittsburgh, PA	<i>Waste Diversion Solutions for Western Pennsylvania</i>	100,000
Persephone Productions, Inc. Falls Church, VA	<i>Unrestricted</i>	200,000

Philanthropy Roundtable Washington, DC	<i>Alliance for Charitable Reform</i>	6,000
Philanthropy Roundtable Washington, DC	<i>Digital Renovation Campaign</i>	5,000
Phipps Conservatory & Botanical Gardens, Inc. Pittsburgh, PA	<i>Winter Flower and Light Show</i>	200,000
Pittsburgh Downtown Partnership Pittsburgh, PA	<i>Great Route - Phase I</i>	160,000
Pittsburgh Trust for Cultural Resources Pittsburgh, PA	<i>\$20,000 Bike Valet, \$50,000 Bluegrass Day</i>	70,000
Pittsburgh Trust for Cultural Resources Pittsburgh, PA	<i>Green Initiatives at Three Rivers Art Festival (June 1 to June 10, 2018)</i>	80,000
Progressives for Immigration Reform Washington, D.C.	<i>Public education on immigration and environment</i>	544,000
Saint Vincent College Latrobe, PA	<i>Managing AMD/sewage influenced water resources (3 year grant)</i>	196,000
Scenic Pittsburgh Pittsburgh, PA	<i>Unrestricted</i>	10,444
Scenic Pittsburgh Pittsburgh, PA	<i>Public education to preserve Pittsburgh's scenic amenities</i>	120,000
September 11th National Memorial Trail Alliance Pittsburgh, PA	<i>Trail Connection from Shanksville to Pentagon</i>	100,000
Seward Johnson Atelier Santa Monica, CA	<i>Public art conservation</i>	3,750
Seward Johnson Atelier Santa Monica, CA	<i>Public art conservation</i>	2,996
Shinbig, Inc. Allison Park, PA	<i>Pumpkin Paddle</i>	150,000
Southern Alleghenies Museum of Art Loretto, PA	<i>Operations and Exhibitions (24 month grant)</i>	125,000
Sports & Exhibition Authority Pittsburgh, PA	<i>Engineering Study, Tribute to Children Maintenance</i>	58,146
Sports & Exhibition Authority Pittsburgh, PA	<i>Tribute to Children Maintenance</i>	9,574
Squirrel Hill Urban Coalition Pittsburgh, PA	<i>O'Connor's Corner</i>	25,000
Student Conservation Association, Inc Pittsburgh, PA	<i>2018 Programs in Pittsburgh and Allegheny County</i>	100,000
The Conservancy of Southwest Florida, Inc. Naples, FL	<i>Rural Growth Management and Estero Bay Watershed</i>	45,000
The Conservation Fund Arlington, VA	<i>Susquehanna River and Chesapeake Bay Watershed improvements</i>	100,000
The Pittsburgh Parks Conservancy Pittsburgh, PA	<i>Liberty Green Park for trees</i>	100,000
Toonseum Pittsburgh, PA	<i>Museum Exhibitions, Programming, and Conference Development</i>	20,000
Trust for Public Land Philadelphia, PA	<i>Allegheny County Conservation Finance Proposal</i>	23,500

U S Petoskey, MI	<i>Public education on domestic population and efficient communications in English</i>	1,200,000
U S Petoskey, MI	<i>ProEnglish</i>	300,000
University of Rhode Island Kingston, RI	<i>Hemlock Forest Restoration in southwestern Pennsylvania</i>	112,000
Virginia Organizing, Inc. Rockville, MD	<i>Health & Environment Funders Network-Membership</i>	12,500
West Virginia Univ Foundation, Inc. Morgantown, WV	<i>Three Rivers QUEST 2018 program</i>	350,000
Western Pennsylvania Conservancy Pittsburgh, PA	<i>City of Flowers Planters throughout downtown Pittsburgh</i>	339,100
Western Pennsylvania Conservancy Pittsburgh, PA	<i>Watershed Conservation Program (24 month grant)</i>	400,000
Westmoreland County Parks & Recreation CAB Greensburg, PA	<i>Property Acquisition - Twin Lakes Parks</i>	100,000
Total		<u>\$ 41,970,920</u>

LAUREL FOUNDATION - Fiscal Year Ended June 30, 2018 - Form 990PF
Part XV-Supplementary Information, Grants Paid

No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Allegheny County Library Association Pittsburgh, PA	General operating support	\$15,000
American Bird Conservancy The Plains, VA	General operating support	25,000
American Rivers, Inc. Washington, DC	Restoring Rivers in Southwestern Pennsylvania	50,000
Andrew Carnegie Free Library & Music Hall Carnegie, PA	General operating support	20,000
Artists Image Resource, Inc. Pittsburgh, PA	Education, community access, and arts production programming	15,000
Bach Choir of Pittsburgh, Inc Pittsburgh, PA	Bach Choir of Pittsburgh - 84th Annual Season	10,000
Beaver Area School District Beaver, PA	Memorial gift in honor of Carol Zagrocki	5,000
Bidwell Training Center, Inc. Pittsburgh, PA	Support marketing and community outreach program	50,000
BoardSource Washington, DC	Strengthening Nonprofit Board Leadership	5,000
Building Bridges For Business Pittsburgh, PA	U Can B Outreach and Career program	15,000
Carnegie Institute Pittsburgh, PA	2018 Avian Research at Powdermill Nature Reserve	40,000
Carnegie Library of Pittsburgh Pittsburgh, PA	The Labs @ CLP	25,000
Chatham Baroque Pittsburgh, PA	Chatham Baroque 2018/2019 season	20,000
Citizens Coal Council Canonsburg, PA	General operating support	15,000
Citizens for Pennsylvania's Future Harrisburg, PA	Protect and improve stream quality in the Laurel Valley	40,000
City Theatre Company, Inc Pittsburgh, PA	Young Playwrites program	15,000
Clean Air Council Philadelphia, PA	General operating support	15,000
Community Arts Center of Cambria County Johnstown, PA	Performing Arts Space project	5,000
Fair Shake Environmental Legal Services Pittsburgh, PA 15201-1375	General operating support	15,000
Frick Art & Historical Center, Inc. Pittsburgh, PA	General operating support and the reinstallation of the Frick historic greenhouse	50,000

Grounded Strategies (previously GTECH) Pittsburgh, PA	General operating support for Grounded Strategies	40,000
Grow Pittsburgh Pittsburgh, PA	Urban Farm Apprenticeship	30,000
Hilltop Alliance Pittsburgh, PA	South Side Park Map & Guide, Community Engagement, and Trail Building	15,000
Historical Society of Western Pennsylvania Pittsburgh, PA	Exhibit upgrades and programs at the Fort Pitt Museum	25,000
Hollow Oak Land Trust, Inc. Coraopolis, PA	General operating support	30,000
Keystone Oaks School District Pittsburgh, PA	Project Succeed program for the 2017-2018	10,000
League of Women Voters of Greater Pittsburgh Pittsburgh, PA	Non-partisan Information for Voters	15,000
Mountain Watershed Association Melcroft, PA	Preservation of the Indian Creek Watershed in the Laurel Highlands	15,000
National Aviary Pittsburgh, Inc. Pittsburgh, PA	General operating support	50,000
PA CleanWays of Allegheny County, Inc. Pittsburgh, PA	General operational support	35,000
Passive House Western Pennsylvania Carnegie, PA	Passive House Network 2018 Conference	15,000
Pennsylvania Resources Council Pittsburgh, PA	Volunteer Coordinator Position	50,000
Pittsburgh Arts & Lectures Pittsburgh, PA	2017-2018 Ten Evenings, Lecture Series	15,000
Pittsburgh Botanic Garden Oakdale, PA	General operating support for Education Programming	50,000
Pittsburgh Camerata Pittsburgh, PA	To increase the number and diversity of the Camerata audience	10,000
Pittsburgh Community Broadcasting Corporation Pittsburgh, PA	The Allegheny Front's Environmental Update	15,000
Pittsburgh Concert Chorale Pittsburgh, PA	General operating support	15,000
Pittsburgh History & Landmarks Foundation Pittsburgh, PA	Renovation and refurbishment of exterior lighting for the Weldin Building project	30,000
Pittsburgh Irish and Classical Theatre, Inc Pittsburgh, PA	General operating support	20,000
Pittsburgh Musical Theater Pittsburgh, PA	Educational programs	15,000
Pittsburgh Opera, Inc. Pittsburgh, PA	General operating support	15,000
Pittsburgh Savoyards, Inc. Pittsburgh, PA	The 2018 Concert Season: Gilbert & Sullivan's Grand Duke Musical	5,000
Pittsburgh Trust for Cultural Resources Pittsburgh, PA	General operating support	15,000

Prime Stage Pittsburgh, PA	Literacy in ACTion program	15,000
Renaissance & Baroque Pittsburgh, PA	Support for 2017-2018 Concert Season	5,000
Riverlife Pittsburgh, PA	General operating support	25,000
Sewickley Creek Watershed Association Youngwood, PA	General operating support	5,000
South Park Theatre South Park, PA	General operating support	5,000
Southwest PA Environmental Health Project McMurray, PA	General operating support	15,000
Student Conservation Association, Inc. Pittsburgh, PA	SCA Sustainability Fellowships Program	30,000
Three Rivers Young Peoples Orchestras Pittsburgh, PA	2017-2018 Music Education Programs	10,000
Union Project Pittsburgh, PA	Pathways to Artistic Careers: Ceramics Education programs	35,000
Village Theater Company Sewickley, PA	General operating support	15,000
Washington Symphony Orchestra Washington, PA	Washington Symphony Orchestra - 2017-2018 Concert Season	10,000
Western Pennsylvania Conservancy Pittsburgh, PA	2017 Downtown Hanging Baskets program	100,000
Westmoreland Conservation District Greensburg, PA	Conservation Education Program	15,000
Westmoreland County Community College Educational Foundation, Inc. Youngwood, PA	High School Summer Immersion Program for Manufacturing Technology and STEM Related Fields	25,000
Westmoreland Symphony Orchestra Greensburg, PA	General operating support	15,000
Wildlife Leadership Academy Lewisburg, PA	Wildlife Leadership Academy	30,000
Women's Law Project - Western PA Office Pittsburgh, PA	General operating support	35,000
Total		\$1,375,000

COLCOM FOUNDATION - Fiscal Year 2017/2018 Form 990-PF
Part XV-Supplemental Information, Grants Approved for Future Payment

No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)

Recipient	Purpose of Grant	Amount
Aspinwall Riverfront Park, Inc. Pittsburgh, PA	Park expansion	1,000,000
Civic Light Opera Association Pittsburgh, PA	Cecil Place Public Art Project	85,000
Federation for Immigration Reform Washington, DC	Public education about sustainable immigration	10,000,000
Immigration Reform Law Institute Washington, DC	Legal support for sustainable immigration	2,000,000
Immigration Research Fund Washington, DC	Public education about sustainable immigration	321,000
NumbersUSA Support Organization Arlington, VA	Public education about sustainable immigration	10,000,000
Pittsburgh Botanic Garden Oakdale, PA	Garden of the Five Senses	730,000
Southern Alleghenies Museum of Art Loretto, PA	Operations & Exhibits (second installment of a 24 month grant)	125,000
Sports & Exhibition Auth-Pittsburgh & Allegheny Cty Pittsburgh, PA	Tribute to Children construction contingency	50,000
Veterans Place of Washington Boulevard, Inc Pittsburgh, PA	Construction of Tiny Homes for Veterans	250,000
Discretionary allocation	Public education about sustainable immigration	2,425,000
TOTAL		\$26,986,000

Colcom Foundation
Investments as of June 30, 2018 - Form 990-PF, Part II, line 10

U.S. and State Government Obligations		Units	Cost	Value
UNITED STATES OF AMER TREAS NOTES 1 75% 05-31-2022		205,000	203,478 52	197,817 01
UNITED STATES OF AMER TREAS NOTES 75% DUE 08-31-2018		250,000	249,599 61	249,526 75
UNITED STATES OF AMER TREAS NOTES 0 75% TB 09-30-2018		285,000	283,390 43	284,132 46
UNITED STATES TREAS NTS 1 875% 09-30-2022		355,000	354,001 56	343,199 09
UNITED STATES TREAS NTS 1 875% 12-31-2019		215,000	214,487 70	213,076 83
UNITED STATES TREAS NTS DTD 814 2 25% DUE 02-15-2021 REG		385,000	383,468 75	381,601 22
UNITED STATES TREAS NTS DTD 833 2 75% DUE 05-31-2023 REG		700,000	699,234 38	700,875 00
UNITED STATES TREAS NTS TREASURY NOTE 1 375% DUE 02-15-2020 REG		45,000	44,727 54	44,196 66
UNITED STATES TREAS NTS TREASURY NOTE 2% DUE 12-31-2021 REG		395,000	397,252 73	386,236 14
UNITED STATES TREAS NTS US TREASURY N/B 1 75% DUE 04-30-2022 REG		1,050,000	1,053,376 95	1,018,869 60
UTD STATES TREAS 2 125% 11-30-2024		205,000	202,304 22	196,839 98
UTD STATES TREAS 2 75% DUE 04-30-2023		450,000	448,875 00	450,439 65
UNITED STATES OF AMER TREAS NOTES 75% DUE 08-31-2018		30,000	29,939 06	29,943 21
UNITED STATES TREAS 2 75% 02-15-2028		25,000	24,740 23	24,786 13
UNITED STATES TREAS BDS 0 DEB 15/02/2040USD1000 4 625 DUE 02-15-2040I		308,000	396,718 44	390,919 45
UNITED STATES TREAS BDS 3% DUE 02-15-2047 REG		209,000	218,530.81	209,751 15
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG		89,000	91,308 44	89,260 77
UNITED STATES TREAS BDS DTD 2 75% 08-15-2047		330,000	307,041 75	314,905 14
UNITED STATES TREAS BDS DTD 2 75% 11-15-2047		1,800,200	1,665,272 87	1,717,785 04
US TREAS BDS 4 375 DUE 05-15-2040 REG		451,000	582,565 95	554,941 52
Total U.S. and State Government Obligations			7,850,314.94	7,799,102.80

Corporate Stock

#REORG/RSP PERMIAN INC STOCK MERGER CONCHO RES 2034538 07-19-2018	5,525	166,158 27	243,210 50
1ST INDL RLTY TR INC COM	8,595	149,670 05	286,557 30
5TH 3RD BANCORP COM	7,430	139,019 08	213,241 00
ABBOTT LAB COM	4,526	185,617 46	276,040 74
ABBVIE INC COM USDO 01	3,400	205,629 84	315,010 00
ACC CLAIMS HLDGS LLC	42,570	0 00	420 38
ACTIVISION BLIZZARD INC COM STK	10,300	674,277 03	786,096 00
ADOBE SYS INC COM	8,400	597,556 21	2,048,004 00
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	15,450	1,541,851 59	2,866,438 50
ADR BARCLAYS PLC ADR	53,600	633,782 48	537,608 00
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	3,420	186,532 33	236,766 60
AERCAP HOLDINGS N V EURO 01	8,850	458,565 45	479,227 50
AIA GROUP LTD SPON ADR	61,282 000	1,130,545 10	2,146,402 05
AIR LIQUIDE ADR	74,159 000	1,621,901 21	1,855,828 98
ALEXION PHARMACEUTICALS INC COM	6,075	750,855 48	754,211 25
ALFA LAVAL AB-UNSPONS ADR	25,495 000	423,489 53	601,172 10
ALIGN TECHNOLOGY INC COM	3,825	998,981 44	1,308,685 50
ALLIANZ SE ADS	70,510 000	1,174,652 23	1,444,044 80
ALPHABET INC CAP STK USDO 001 CL C	1,995	1,146,169 21	2,225,721 75
ALPHABET INC CAP STK USDO 001 CL C	280	106,916 62	312,382 00
ALPHABET INC CAPITAL STOCK USDO 001 CL A	1,850	753,778 91	2,089,001 50
ALTRA INDUSTRIAL MOTION CORP COM STK USDO 001	5,975	184,871 24	257,522 50
AMAZON COM INC COM	1,050	307,928 14	1,784,790 00
AMAZON COM INC COM	2,200	1,445,542 50	3,739,560 00
AMERICAN EQUITY INV'T LIFE HLDG CO COM	8,775	129,128 71	315,900 00
AMERICAN INTERNATIONAL GROUP INC COM	8,140	500,528 89	431,582 80
ANADARKO PETRO CORP COM	3,100	241,487 21	227,075 00
ANALOG DEVICES INC COM	2,140	190,612 80	205,268 80
AON PLC COM	8,389	558,389 46	1,150,719 13
ARGO GROUP INTERNATIONAL HOLDINGS COM STK	7,691	153,393 76	447,231 65
ASPEN PHARMACARE HLDGS LTD ADR	24,973 000	552,760 68	463,748 61
ATLAS COPCO AS A ADR A NEW	17,209 000	482,151 22	675,797 43
AVISTA CORP COM ISIN # US05379B1070	3,625	123,637 69	190,892 50
BAIDU INC ADS	7,734 000	1,462,823 55	1,879,362 00
BANK OF AMERICA CORP	14,855	235,791 93	418,762 45
BARNES GROUP INC COM	4,950	111,768 03	291,555 00
BAYER AG SPON ADR	66,824 000	1,853,318 77	1,843,005 92
BAYERISCHE MOTOREN WERKE ADR	17,566 000	575,821 54	530,054 05
BB&T CORP COM	9,620	379,502.72	485,232 80

BBA AVIATION PLC ADR	12,977 000	219,926 53	295,616 06
BEMIS CO INC COM	8,460	402,153 11	357,096 60
BERKLEY W R CORP COM	6,225	255,878 62	450,752 25
BERKSHIRE HATHAWAY INC-CL B	10,680	1,324,568 07	1,993,422 00
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	7,700	459,715 33	725,340 00
BLACK HILLS CORP COM	3,325	98,180 26	203,523 25
BOOKING HLDGS INC COM	715	842,835 61	1,449,369.35
CABOT CORP COM	3,890	216,072 79	240,285 30
CACI INTL INC CL A CL A	2,450	371,643 43	412,947 50
CANADIAN NATL RAILWAY CO	13,875 000	663,256 98	1,134,281 25
CARDINAL HLTH INC	5,960	425,322 49	291,026 80
CENTERPOINT ENERGY INC COM	9,390	216,182 91	260,196 90
CHARTER COMMUNICATIONS INC NEW CL A CL A	1,210	314,497 03	354,784 10
CHECK POINT SOFTWARE TECH LTD	11,823 000	1,047,667 67	1,154,870 64
CHEESECAKE FACTORY INC COM	6,575	325,811 40	362,019 50
CHEVRON CORP COM	4,010	379,971 01	506,984 30
CITIGROUP INC COM NEW COM NEW	20,800	967,725 19	1,391,936 00
COCA COLA CO COM	9,990	428,623 98	438,161 40
COCA-COLA EUROPEAN PARTNERS PLC ORD GBP0 01	6,621	243,870 94	269,077 44
COLUMBIA BKG SYS INC COM	8,500	233,096 71	347,650 00
COMCAST CORP NEW-CL A	44,095	1,435,336 27	1,446,756 95
COML METALS CO COM	12,820	247,290 95	270,630 20
COMMVAULT SYS INC COM STK	4,125	284,954 40	271,631 25
CONAGRA BRANDS INC COM USD5	4,830	172,335 79	172,575 90
CONOCOPHILLIPS COM	5,680	250,680 37	395,441 60
COSTAR GROUP INC COM	2,698	758,236 53	1,113,275 74
CSL LTD	10,118 000	254,038 62	724,044 08
CULLEN / FROST BANKERS INC COM	2,050	135,934 25	221,892 00
CVB FINL CORP COM	10,325	163,569 87	231,486 50
CVS HEALTH CORP COM	4,900	386,326 90	315,315 00
CYPRESS SEMICONDUCTOR CORP COM	15,430	219,108 38	240,399 40
DAITO TR CONSTR CO LTD	10,498 000	510,085 61	425,588 92
DASSAULT SYSTEMS SA ADS	11,635 000	688,097 58	1,633,030 43
DBS GROUP HOLDINGS LTD SP	14,964 000	751,657 02	1,175,796 30
DENNYS CORP COM	24,375	249,645 74	388,293 75
DIODES INC COM	6,500	153,325 82	224,055 00
DISH NETWORK CORP CL A COM STK	22,400	1,237,718 27	752,864 00
DUNKIN BRANDS GROUP INC COM	3,570	186,856 50	246,579 90
EAGLE MATLS INC COM	2,775	217,192 04	291,291 75
EAGLE PHARMACEUTICALS INC COM	3,050	229,310 96	230,763 00
EASTMAN CHEM CO COM	2,270	151,244 14	226,909 20
EATON CORP PLC COM USDO 50	4,490	266,384 73	335,582 60
ECOLAB INC COM STK USD1	6,455	604,968 41	905,830 15
EDUCATION RLTY TR INC COM NEW COM NEW	7,775	241,834 97	322,662 50
EDWARDS LIFESCIENCES CORP COM	7,500	636,712 06	1,091,775 00
EL PASO ELEC CO COM NEW	5,225	184,882 72	308,797 50
EMERSON ELECTRIC CO COM	6,240	362,644 81	431,433 60
EMPIRE ST RLTY TR INC CL A CL A	8,950	147,179 64	153,045 00
ENPRO INDS INC COM	3,700	168,317 72	258,815 00
ESCO TECHNOLOGIES INC	8,350	301,038 26	481,795 00
EVEREST RE GROUP COM	1,040	232,146 00	239,699 20
EXXON MOBIL CORP COM	5,950	510,228 29	492,243 50
F N B CORP PA COM	13,850	140,321 55	185,867 00
FACEBOOK INC COM USDO 000006 CL 'A'	10,100	286,027 20	1,962,632 00
FANUC CORPORATION UNSP ADR	66,144 000	1,105,922 13	1,311,635 52
FCB FINL HLDGS INC CL A CL A	4,350	197,503 08	255,780 00
FIRST FINL BANCORP OHIO COM	11,175	304,217 62	342,513 75
FIRST MIDWEST BANCORP INC DEL COM	11,325	181,209 06	288,447 75
FLOOR & DECOR HLDGS INC CL A CL A	9,000	436,456 51	443,970 00
FORD MTR CO DEL COM PAR \$0 01 COM PAR \$0 01	24,500	363,758 68	271,215 00
FRANKLIN ELEC INC COM	4,725	174,537 53	213,097 50
FRESENIUS MEDICAL CARE AG&CO	21,274 000	836,918 60	1,071,145 90
FUCHS PETROLUB AG UNSPON ADR	43,602 000	528,108 52	534,342 51
GEN MTRS CO COM	6,030	214,555 67	237,582 00
GEN MTRS CO COM	20,225	711,159 13	796,865 00
GENERAL ELECTRIC CO	19,970	507,159 24	271,791 70
GENUINE PARTS CO COM	3,310	287,278 12	303,824.90

GOLDMAN SACHS GROUP INC COM	3,500	543,456 62	771,995 00
GRIFOLS SA ADR	22,191 000	406,046 46	477,106 50
GRUPO FINANCIERO BANORTE SAB	19,448 000	519,263 06	574,688 40
HARSCO CORP COM	10,850	286,259 12	239,785 00
HARTFORD FINL SVCS GROUP INC COM	4,990	257,410 70	255,138 70
HDFC BANK LTD ADR	5,093 000	454,480 08	534,866 86
HEALTHCARE RLTY TR	10,060	175,575 26	292,544 80
HELMERICH & PAYNE INC COM	4,190	244,561 03	267,154 40
HONEYWELL INTL INC COM STK	1,581	171,559 02	227,743 05
HOPE BANCORP INC COM	14,730	219,255 23	262,635 90
HOST HOTELS & RESORTS INC REIT	15,825	266,846 31	333,432 75
HSBC HOLDINGS PLC SPON ADR NEW	12,808 000	556,162 24	603,769 12
HUB GROUP INC CL A	4,900	189,874 93	244,020 00
HUBBELL INC COM	2,340	259,044 84	247,431 60
ICICI BANK LTD	60,452 000	452,732 32	485,429 56
ILLUMINA INC COM	4,650	765,309 50	1,298,698 50
INDEPENDENT BK GROUP INC COM	5,508	347,149 03	367,934 40
INFINEON TECHNOLOGIES AG	29,861 000	720,224 32	763,545 77
INNOPHOS HLDGS INC COM STK	4,025	217,154 26	191,590 00
INTEGRATED DEVICE TECHNOLOGY INC COM	15,050	385,957 37	479,794 00
INTEL CORP COM	3,600	131,556 32	178,956 00
INTERFACE INC COM	11,400	237,896 58	261,630 00
INTERNATIONAL BUSINESS MACHS CORP COM	2,180	415,313 39	304,546 00
INTL PAPER CO COM	6,330	283,007 58	329,666 40
ITAU UNIBANCO MULTIPLE ADR	63,870 000	666,241 25	662,970 60
ITT INC COM	9,750	345,467 38	509,632 50
JGC CORP UNSPONSORED ADR	13,998 000	771,261 20	563,139 54
JOHNSON & JOHNSON COM USD1	2,240	263,613 64	271,801 60
JOHNSON CTLS INTL PLC COM USDO 01	10,216	450,946 16	341,725 20
JPMORGAN CHASE & CO COM	2,890	176,408 38	301,138 00
JPMORGAN CHASE & CO COM	6,800	408,695 76	708,560 00
KITE RLTY GROUP TR COM NEW COM NEW	7,843	189,933 73	133,958 44
KLA-TENCOR CORP	2,240	230,498 48	229,667 20
KNOLL INC COM NEW COM	10,910	188,049 27	227,037 10
KORN / FERRY INTL COM NEW	6,500	202,113 76	402,545 00
KUBOTA CP ADR	5,707 000	454,190 27	447,999 50
L'OREAL CO ADR	24,288 000	717,374 92	1,194,726 72
LANCASTER COLONY CORP COM	2,020	230,631 59	279,608 40
LHC GROUP INC COM	5,569	317,749 59	476,650 71
LIBERTY BROADBAND CORP COM SER C COM SERC	8,683	666,147 34	657,476 76
LIBERTY GLOBAL PLC -SERIES C COM	48,300	1,491,158 10	1,285,263 00
LIBERTY LATIN AMERICA LTD COM USDO 01 CLASS C	5,872	215,223 04	113,799 36
LIBERTY TRIPADVISOR HLDGS INC COM USDO 01 'A'	6,270	57,998 13	100,947 00
LONZA GROUP AG ZUERICH ADR	29,257 000	765,366 78	773,116 23
LOXO ONCOLOGY INC COM	3,755	293,526 61	651,417 40
LVMH MOET HENNESSY LOUIS VUITT	12,421 000	470,576 89	823,512 30
LYDALL INC COM	3,888	194,205 69	169,711 20
LYONDELLBASELL IND N V COM USDO 01 CL 'A'	2,200	183,309 64	241,670 00
MANTECH INTL CORP CL A CL A	8,625	294,476 21	462,645 00
MARRIOTT INTL INC NEW COM STK CL A	6,755	418,602 79	855,183 00
MATTHEWS INTL CORP CL A CL A	3,425	127,638 79	201,390 00
MCGRATH RENTCORP COM	4,091	145,344 11	258,837 57
MEDPACE HLDGS INC COM	4,993	220,607 00	214,699 00
MERCK & CO INC NEW COM	9,180	500,480 27	557,226 00
METLIFE INC COM STK USDO 01	6,560	289,595 86	286,016 00
MICROSOFT CORP COM	21,600	716,168 79	2,129,976 00
MINERALS TECHNOLOGIES INC COM	4,075	153,336 27	307,051 25
MOHAWK INDs INC COM	2,975	630,462 00	637,453 25
MOLSON COORS BREWING COM CL B	4,150	299,159 25	282,366 00
MONOTARO CO LTD ADR	12,734 000	144,610 38	561,569 40
MONSTER BEVERAGE CORP NEW COM	22,013	1,041,811 88	1,261,344 90
MORGAN STANLEY COM STK USDO 01	7,900	204,167 60	374,460 00
MUELLER WTR PRODS INC COM SER A STK	23,850	266,884 18	279,522 00
MURPHY OIL CORP COM	11,860	332,281 34	400,512 20
NASPERS LTD ADR	25,139 000	759,198 03	1,259,966 68
NATL FUEL GAS CO COM	4,810	260,058 70	254,737 60
NESTLE SPON ADR REP REG SHR	19,939 000	1,364,820 16	1,543,876 77

NETFLIX INC COM STK	7,350	806,690 26	2,877,010 50
NEW YORK CMNTY BANCORP INC COM	20,280	300,875 76	223,891 20
NEWELL BRANDS INC COM	16,140	468,955 57	416,250 60
NEXTERA ENERGY INC COM	1,840	207,484 49	307,335 20
NOBLE ENERGY INC COM	18,250	1,068,799 77	643,860 00
NORTHWESTERN CORP COM NEW COM NEW	5,950	201,729 82	340,637 50
NOVOZYMES A/S UNSPONS APR	9,046 000	479,062 59	456,189 78
NUCOR CORP COM	5,090	294,017 84	318,125 00
NVENT ELECTRIC PLC COM USDO 01 WI	5,660	113,131 83	142,066 00
OCCIDENTAL PETROLEUM CORP	5,950	402,749 82	497,896 00
ORACLE CORP COM	33,000	1,058,544 30	1,453,980 00
OUTFRONT MEDIA INC COM	19,074	436,884 69	370,989 30
OXFORD INDS INC COM	2,100	118,940 03	174,258 00
PALO ALTO NETWORKS INC COM USDO 0001	6,550	977,270 53	1,345,828 50
PARK24 CO LTD SPONSORED	17,189 000	462,201 17	467,712 69
PEBBLEBROOK HOTEL TR COM STK	6,925	249,232 02	268,690 00
PENTAIR PLC COM STK	6,150	244,031 40	258,792 00
PFIZER INC COM	9,420	318,828 75	341,757 60
PHILIP MORRIS INTL COM STK NPV	3,080	295,268 64	248,679 20
PINNACLE FINL PARTNERS INC COM	1,200	44,026 12	73,620 00
PINNACLE W CAP CORP COM	4,070	287,215 38	327,879 20
PLEXUS CORP COM	6,850	219,339 74	407,849 00
PNC FINANCIAL SERVICES GROUP COM STK	1,730	156,631 57	233,723 00
PRA GROUP INC COM	10,365	346,911 21	399,570 75
PRAXAIR INC COM	1,820	225,793 12	287,833 00
PROGRESS SOFTWARE CORP COM	6,800	156,097 39	263,976 00
PRUDENTIAL FINL INC COM	4,090	318,769 43	382,455 90
PS BUSINESS PKS INC CALIF COM	2,625	140,068 42	337,312 50
QUALCOMM INC COM	7,370	410,518 18	413,604 40
REGENERON PHARMACEUTICALS INC COM	2,300	707,576 78	793,477 00
RENASANT CORP COM	6,850	238,523 39	311,812 00
RING ENERGY INC COM	26,588	389,688 11	335,540 56
ROCHE HOLDINGS ADR	44,881 000	1,215,571 57	1,240,062 03
ROYAL DUTCH SHELL PLC CL B	23,781 000	1,146,473 71	1,727,689 65
RPM INTL INC	5,380	279,090 04	313,761 60
RUSH ENTERPRISES INC CL A CL A	7,700	163,083 19	334,026 00
RYDER SYS INC COM	5,870	403,769 33	421,818 20
SAIA INC COM STK	4,150	123,914 39	335,527 50
SALESFORCE COM INC COM STK	17,400	695,573 60	2,373,360 00
SAP AG	13,215 000	1,051,714 15	1,528,446 90
SASOL LTD SPON ADR	12,984 000	531,814 62	474,435 36
SCHLUMBERGER LTD	11,857 000	893,074 43	794,774 71
SCHLUMBERGER LTD COM COM	6,890	535,960 62	461,836 70
SCHOLASTIC CORP COM	7,665	296,338 86	339,636 15
SCHWAB CHARLES CORP COM NEW	21,000	519,995 99	1,073,100 00
SELECTIVE INS GROUP INC COM	7,675	130,272 10	422,125 00
SERVICENOW INC	13,300	1,339,349 04	2,293,851 00
SMUCKER J M CO COM NEW	3,000	385,153 50	322,440 00
SNAP-ON INC COM	2,210	351,734 95	355,191 20
SONOVA HLDG AG UNSP ADR	16,540 000	360,087 05	591,933 52
SOUTH ST CORP COM	3,975	238,783 91	342,843 75
SOUTHWEST GAS HLDGS INC COM	3,800	311,380 13	289,826 00
SPLUNK INC COMSTK COM USDO 001	10,100	592,369 59	1,001,011 00
SRC ENERGY INC	34,625	312,938 99	381,567 50
STARBUCKS CORP COM	10,000	582,715 81	488,500 00
SUN TR BANKS INC COM	3,480	150,041 38	229,749 60
SYMRISE AG UNSPONS ADR	30,591 000	440,225 35	668,872 22
SYSMEX CORP UNSPON ADR	25,206 000	423,697 32	1,169,558 40
TAIWAN SMCNDCTR MFG CO LTD ADR	46,681 000	1,001,864 56	1,706,657 36
TEMENOS AG SPONSORED ADR	4,315 000	642,637 70	661,144 30
TENARIS S A	10,270 000	271,978 47	373,725 30
THERMO FISHER CORP	3,800	337,469 64	787,132 00
TIMKEN CO COM	5,940	231,007 61	258,687 00
TOWNEBANK PORTSMOUTH VA COM	8,993	275,687 41	288,675 30
TRAVELERS COS INC COM STK	3,220	372,314 33	393,934 80
TRI POINTE GROUP INC COM	15,400	218,430 60	251,944 00
TRIPADVISOR INC COM USDO 001	13,600	476,226 48	757,656 00

TRUEBLUE INC COM STK	12,050	264,255 43	324,747 50
TWENTY-FIRST CENTY FOX INC CL B CL B	25,700	774,747 83	1,266,239 00
UMB FINL CORP COM STK	3,500	139,822 53	266,805 00
UMPQUA HLDGS CORP COM	12,200	156,873 16	275,598 00
UNILEVER PLC (NEW) ADS	14,877 000	609,352 39	822,400 56
UNITED BANKSHARES INC W VA COM	5,260	136,380 96	191,464 00
UNITED CMNTY BK BLAIRSVILLE GA COM	11,025	196,916 95	338,136 75
UNITED PARCEL SVC INC CL B	5,050	528,067 95	536,461 50
UNITED PARCEL SVC INC CL B	5,535	642,930 10	587,983 05
UNITED TECHNOLOGIES CORP COM	2,780	306,238 83	347,583 40
UNITEDHEALTH GROUP INC COM	5,425	389,020 96	1,330,969 50
US BANCORP	6,260	283,306 08	313,125 20
VERIZON COMMUNICATIONS COM	7,720	380,239 73	388,393 20
VISA INC COM CL A STK	22,750	432,545 74	3,013,237 50
WALMART INC COM	3,180	241,789 84	272,367 00
WEIBO CORPORATION	8,750 000	878,677 50	776,650 00
WELLS FARGO & CO NEW COM STK	10,790	545,332 22	598,197 60
WELLS FARGO & CO NEW COM STK	22,985	1,255,638 94	1,274,288 40
WOLVERINE WORLD WIDE INC COM	7,625	198,505 27	265,121 25
WORKDAY INC CL A COM USDO 001	4,500	586,544 33	545,040 00
WPP PLC SPON NEW ADR	6,088 000	491,356 16	478,395 04
FIRST EAGLE GLOBAL I	361,397 496	18,372,398 42	21,185,121 22
FORUM POLARIS GLOBAL VALUE	919,148 459	20,887,413 14	25,166,284 81
ISHARES S&P MIDCAP 400 INDEX	119,101 533	10,041,094 71	23,198,596 60
MFO ABBEY CAP FUTURES STRATEGY	284,525 74	3,528,149 03	3,183,843 03
MFO WESTERN ASSET FDS INC WESTERN ASSET MACRO OPPORTUNITIES	285,306 09	3,075,645 83	3,067,040 47
MFO WILLIAM BLAIR FDS MACRO ALLOCATION	358,255 19	4,309,768 12	4,191,585 72
MFO INVT MANAGERS SER TR GAVEKAL	1,677,582 20	23,104,017 25	24,526,251 76
MSIF GLOBAL FRANCHISE A	707,440 178	16,729,875 42	17,678,930 05
PARAMETRIC TXMNG EMG MKTS INST	205,007 906	7,055,251 12	9,961,334 15

Total Corporate Stock	223,204,065.94	294,755,784.96
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Corporate Bonds

21ST CENTY FOX 6 4% DUE 12-15-2035	25,000 00	28,764 00	29,988 73
21ST CENTY FOX 6 65% DUE 11-15-2037	50,000 00	56,087 50	62,063 30
ABBOTT LABS 2 35% DUE 11-22-2019	99,000	98,902 98	98,420 36
ABBVIE INC 3 6% 05-14-2025	200,000	196,450 00	193,701 60
ACTAVIS FDG SCS 3 45% DUE 03-15-2022	158,000	157,775 64	155,470 10
ACTAVIS FDG SCS 3 85% DUE 06-15-2024	105,000	106,390 65	103,109 79
ACTAVIS FUNDING SCS FIXED 3 8% DUE 03-15-2025	81,000	80,712 45	78,654 65
AETNA INC NEW 2 8% DUE 06-15-2023	127,000	126,814 58	121,009 28
AMERN INTL GROUP 3 3% DUE 03-01-2021	170,000	170,015 34	169,879 81
AMERN INTL GROUP 3 9% DUE 04-01-2026	169,000	168,915 50	163,554 48
AMERN TOWER CORP 3 3% DUE 02-15-2021	182,000	181,732 46	181,802 89
ANHEUSER-BUSCH 2 65% DUE 02-01-2021	289,000	288,095 43	285,016 71
APPLE INC 3% DUE 02-09-2024	593,000	592,739 08	580,803 18
AT&T INC 3 4% DUE 05-15-2025	475,000	456,438 50	445,426 03
AT&T INC 4 5% DUE 03-09-2048	72,000 00	68,850 88	62,070 41
AT&T INC 4 75% DUE 05-15-2046	25,000 00	24,911 00	22,331 93
AT&T INC 4 75% DUE 05-15-2046	165,000	154,637 10	147,390 71
AT&T INC 5 35% DUE 09-01-2040	50,000 00	54,859 00	48,797 85
AT&T INC 5 45% DUE 03-01-2047	25,000 00	24,859 75	24,539 65
AT&T INC 5 65% DUE 02-15-2047	50,000 00	49,883 00	50,349 85
BA CR CARD TR 2 7% DUE 07-17-2023	212,000 00	211,970 77	210,694 08
BANK AMER CORP 3 5% DUE 04-19-2026	726,000	734,553 21	702,236 57
BANK OF AMER CORP FIXED 3 004% DUE 12-20-2023	186,000 00	179,936 97	180,333 88
BANK OF AMERICA CORP BNDS 4 2 DUE 08-26-2024	80,000 00	80,558 85	80,417 52
BANK ONE CAP III 8 75% DUE 09-01-2030	100,000 00	137,971 30	137,573 30
BARCLAYS DRYROCK ISSUANCE TR 2 39% DUE 07-15-2022	407,000	406,887 55	404,874 24
BARRICK PD 5 95% DUE 10-15-2039	52,000	43,890 08	58,042 71
BNP PARIBAS BNDS 4 25 DUE 10-15-2024	325,000 00	326,546 75	320,686 93
BNP PARIBAS SR NON PFD 144A MED TERM NT PROGRAM BOOK ENTRY 3 5% (200,000	199,572 00	194,940.80
BNSF RY CO 2005-4 4 967% DUE 04-01-2023	10,986 19	10,986 23	11,422 20
BNSF RY CO 2006-1 5 72% DUE 01-15-2024	26,310 53	26,310 76	28,021 64
BNSF RY CO 2006-2 5 629% DUE 04-01-2024	31,769 03	31,769 58	33,425 18
BORGWARNER INC 3 375% DUE 03-15-2025	130,000	129,737 40	126,178 13

BSTN PPTYS LTD 3 65% DUE 02-01-2026	25,000 00	25,793 00	24,112 50
BSTN PPTYS LTD 3 85% DUE 02-01-2023	25,000 00	24,944 75	25,126 85
BSTN PPTYS LTD 4 125% DUE 05-15-2021	75,000 00	77,611 50	76,369 13
BSTN PPTYS LTD 5 875% DUE 10-15-2019	40,000 00	44,522 95	41,197 68
BURL NORTHN SANTA 8 251% DUE 01-15-2021	8,914 29	10,325 11	9,443 28
BURLINGTON NORTH SANTA FE 3 85 09-01-2023	25,000 00	24,915 25	25,493 53
CABELAS CR CARD MASTER NT TR 2014-II NT CL A 07-15-2022 REG	366,000	366,000 00	366,908 05
CALIFORNIA ST 7 3% 10-01-2039 BEO TAXABLE	25,000 00	23,747 25	35,420 00
CALIFORNIA ST 7 6% 11-01-2040 BEO TAXABLE	75,000 00	84,296 50	112,797 75
CALIFORNIA ST 7 625% 03-01-2040 BEO TAXABLE	40,000 00	40,680 40	58,993 60
CAP 1 FINL CORP 3 5% DUE 06-15-2023	100,000 00	91,181 17	97,686 70
CAP 1 FINL CORP 4 2% DUE 10-29-2025	50,000 00	51,401 50	48,558 20
CAP 1 MULTI-ASSET FLTG RT 2 44269% DUE 01-18-2022	800,000	800,000 00	801,587 20
CAPITAL ONE BK USA NATL ASSN GLEN ALLEN 3 375 DUE 02-15-2023 REG	395,000	395,000 00	384,754 49
CARDINAL HLTH INC 3 079% DUE 06-15-2024	61,000	61,000 00	57,470 17
CDN NAT RES LTD FIXED 2 95% DUE 01-15-2023	291,000	283,335 06	280,757 96
CEMEX S A B DE C V 5 7% DUE 01-11-2025	200,000 00	183,281 25	197,700 00
CHARTER 4 908% DUE 07-23-2025	50,000 00	49,835 00	50,494 20
CHARTER 5 375% 05-01-2047	25,000 00	24,992 00	22,702 45
CHARTER 6 484% DUE 10-23-2045	175,000 00	189,895 50	184,456 13
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4 2% DUE 03-15-2028 BEO	25,000 00	24,939 25	23,404 50
CIGNA CORP 7.65 DUE 03-01-2023	120,000 00	141,699 72	139,061 64
CITIBANK CR CARD ISSUANCE TR 2 88 01-23-2023 REG	700,000	707,765 63	697,977 00
CITIBANK N A FLTG 05-01-2020	377,000	377,000 00	377,269 93
CITIGROUP CAP XIII 7 875% TR PFD SECS FIXED/FLTG	7,200 00	192,091 00	195,120 00
CITIGROUP INC 3 2% DUE 10-21-2026	388,000	374,983 76	360,812 84
CITIGROUP INC 4% DUE 08-05-2024	25,000 00	25,111 75	24,579 25
COX COMMUNICATIONS 2 95% DUE 06-30-2023	100,000 00	97,452 75	94,738 70
CR SUISSE GROUP AG 3 574% DUE 01-09-2023	290,000	295,579 60	284,064 28
CR SUISSE GROUP AG 3 869% DUE 01-12-2029	250,000	250,000 00	235,082 00
CREDIT AGRICOLE S A LONDON BRH SR NON-PFTRANCHE # TR 6 VAR RT DUE 0-	250,000	250,000 00	249,294 25
CROWN CASTLE INTL 3 2% DUE 09-01-2024	60,000	59,832 60	56,626 14
CROWN CASTLE INTL 3 8% DUE 02-15-2028	210,000	209,191 50	196,841 19
CSX TRANSN INC 6 251% DUE 01-15-2023	42,067 98	42,068 60	45,403 97
CVS HEALTH CORP 3 7% DUE 03-09-2023	75,000 00	74,328 00	74,619 68
CVS HEALTH CORP 4 1% DUE 03-25-2025	25,000 00	24,755 25	24,867 53
CVS HEALTH CORP 4 3% DUE 03-25-2028	25,000 00	24,648 50	24,660 23
CVS HEALTH CORP 4 78% DUE 03-25-2038	25,000 00	24,503 50	24,589 30
DIAMOND 1 FIN CORP 3 48% DUE 06-01-2019	218,000	217,945 50	218,548 92
DIAMOND 1 FIN CORP 5 45% DUE 06-15-2023	75,000 00	74,967 75	78,497 78
DISCOVERY 3 95% DUE 03-20-2028	460,000	458,357 80	435,627 36
DOMINION RES INC 1 6% DUE 08-15-2019	47,000	46,995 77	46,274 84
DOMINION RES INC FLTG RT 5 75% DUE 10-01-2054	100,000 00	100,000 00	104,200 00
DOMINION RES INC STEP CPN 4 104% DUE 04-01-2021	50,000 00	50,035 00	50,697 50
DOW CHEM CO 7 375% DUE 11-01-2029	50,000 00	54,219 50	62,338 00
DOW CHEM CO 8 55 DUE 05-15-2019	200,000	270,500 00	209,616 00
DOW CHEM CO NT 9 4 DUE 05-15-2039	50,000 00	60,519 50	76,751 05
EATON CORP OHIO 2 75% DUE 11-02-2022	45,000 00	44,848 80	43,690 55
ENBRIDGE INC 4 25% DUE 12-01-2026	150,000	150,937 50	148,639 95
ENERGY TRANSFER 3 6% DUE 02-01-2023	237,000	211,920 66	231,541 89
ENTERPRISE PRODS 3 9% DUE 02-15-2024	142,000	142,309 56	142,189 29
EOG RES INC FIXED 3 9% DUE 04-01-2035	85,000	80,230 65	82,464 96
EQT CORP 3 9% DUE 10-01-2027	184,000	183,003 42	171,593 25
ERP OPER LTD PARTNERSHIP 3 DUE 04-15-2023	100,000 00	99,110 00	97,586 50
EXELON CORP 2 45% DUE 04-15-2021	25,000	24,994 00	24,296 18
FED EXPRESS CORP 6 72% DUE 01-15-2022	15,971 61	16,736 34	16,810 12
FEDERAL HOME LN MTG CORP POOL #1Q0080 3 693% 01-01-2036 BEO	36,294 33	38,286 89	38,042 26
FEDERAL HOME LN MTG CORP POOL #2B1332 3 914% 04-01-2043 BEO	119,503 99	122,212 97	123,132 13
FEDERAL HOME LN MTG CORP POOL #2B3527 ADJ RT 11-01-2044	69,674 43	72,207 51	69,913 20
FEDERAL HOME LN MTG CORP POOL #849505 2 849% 10-01-2044 BEO	102,792 67	106,633 79	103,011 82
FEDERAL HOME LN MTG CORP POOL #G06447 4 5% 05-01-2041 BEO	70,938 40	76,696 69	74,752 69
FEDERAL HOME LN MTG CORP POOL #G07600 4 5% 03-01-2042 BEO	8,623 00	9,217 54	9,068 72
FEDERAL HOME LN MTG CORP POOL #G07612 4 5% 12-01-2043 BEO	20,917 24	22,704 48	21,807 27
FEDERAL HOME LN MTG CORP POOL #G07943 4 5% 08-01-2044 BEO	148,927 90	161,915 54	155,204 47
FEDERAL HOME LN MTG CORP POOL #G0-8772 4 5% 07-01-2047 BEO	493,206 34	531,037 54	513,542 33
FEDERAL HOME LN MTG CORP POOL #G08786 4 5% 10-01-2047 BEO	156,104 32	166,916 82	163,097 17
FEDERAL HOME LN MTG CORP POOL #G14590 4 5% 07-01-2026 BEO	45,587 39	49,225 99	47,133 67

FEDERAL HOME LN MTG CORP POOL #G60034 4 5% 02-01-2045 BEO	44,249 95	48,171 67	46,132 74
FEDERAL HOME LN MTG CORP POOL #G60701 4 5% 03-01-2046 BEO	120,858 37	133,484 75	126,684 35
FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT 12-15-2043	257,522 91	284,693 21	270,570 05
FEDERAL HOME LN MTG CORP T-48 CL 1A FLTGR 07-25-2033	34,253 08	36,366 93	35,494 58
FEDERAL NATL MTG ASSN GTD MTG POOL #AL1845 ADJ RT DUE 06-01-2039	20,459 32	22,224 50	21,399 65
FEDERAL NATL MTG ASSN GTD MTG POOL #AL2194 5 5% 05-01-2025 BEO	18,073 95	20,004 78	18,567 37
FEDERAL NATL MTG ASSN GTD MTG POOL #AL4577 4 5% 01-01-2034 BEO	64,263 54	69,455 80	67,157 46
FEDERAL NATL MTG ASSN GTD MTG POOL #AL4778 4% 10-01-2032 BEO	59,555 96	63,457 69	61,180 35
FEDERAL NATL MTG ASSN GTD MTG POOL #AL5145 4% 10-01-2033 BEO	89,717 32	96,448 44	92,827 01
FEDERAL NATL MTG ASSN GTD MTG POOL #AL5407 ADJ RT DUE 06-01-2044	117,617 37	121,743 64	118,020 80
FEDERAL NATL MTG ASSN GTD MTG POOL #AL7205 3 5% 12-01-2029 BEO	35,612 16	37,601 95	36,183 56
FEDERAL NATL MTG ASSN GTD MTG POOL #AL7384 4 5% 09-01-2045 BEO	54,764 01	60,257 62	57,446 19
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9128 4 5% 02-01-2046 BEO	96,038 53	105,746 89	101,031 29
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9407 4 5% 09-01-2042 BEO	30,686 41	33,810 84	32,279 71
FEDERAL NATL MTG ASSN GTD MTG POOL #AL9781 4 5% 02-01-2046 BEO	112,825 79	121,899 63	118,677 50
FHLMC G60919 4 5% 09-01-2046	286,739 98	308,382 91	298,562 84
FHLMC GOLD 4 5% MBS 01/04/2047	USD'V8-3156' FG V83156 4 5 04-01-.	151,814 69	163,300 03
FHLMC GOLD G07480 6 05-01-2039		104,263 15	116,493 77
FHLMC GOLD Q03517 4 5 09-01-2041		71,391 88	76,695 30
FHLMC GOLD Q46291 4 5 02-01-2047		134,106 65	143,905 16
FHLMC MULTICLASS SERIES T-54 CLASS-3A 7 02-25-2043		41,253 53	43,923 52
FHLMC POOL #1N1433 ADJ RT 02-01-2037		60,906 03	60,587 53
FHLMC POOL #2B3797 ADJ RT 02-01-2045		81,474 35	84,365 97
FHLMC POOL #84-0423 ADJ RT 10-01-2046		161,974 79	166,864 23
FHLMC POOL #849096 ADJ RT 10-01-2041		11,601 36	12,035 68
FHLMC POOL #849254 ADJ RT 01-01-2042		36,667 85	38,025 57
FHLMC POOL #849849 ADJ RT 10-01-2045		132,410 45	135,486 23
FHLMC POOL G0-8768 4 5% DUE 06-01-2047		150,515 21	161,368 57
FNMA T 5 11-25-2040		22,115 64	23,833 69
FNMA BM1687 4 0% 01-01-2047		97,823 49	101,126 75
FNMA POOL #252979 7% DUE 12-01-2019 REG		4,082 23	4,405 55
FNMA POOL #256851 7% DUE 08-01-2037 BEO		6,451 04	6,809 72
FNMA POOL #310048 6 5% 02-01-2038 BEO		4,391 20	4,874 44
FNMA POOL #725228 6% 03-01-2034 BEO		83,410 48	91,302 34
FNMA POOL #725330 6% 03-01-2034 BEO		53,679 65	57,767 81
FNMA POOL #735897 5 5% 10-01-2035 BEO		44,735 40	49,673 68
FNMA POOL #745191 5 5% 01-01-2021 BEO		43,971 69	46,958 23
FNMA POOL #780989 ADJ RT DUE 05-01-2034 BEO		33,500 39	33,259 80
FNMA POOL #888369 7% DUE 03-01-2037 REG		20,854 28	23,456 03
FNMA POOL #888926 6% 11-01-2022 BEO		52,897 75	54,173 17
FNMA POOL #889072 6 5% 12-01-2037 BEO		18,003 07	20,308 77
FNMA POOL #976947 6% 02-01-2023 BEO		40,693 68	41,774 68
FNMA POOL #995487 6% 08-01-2037 BEO		39,704 94	42,368 42
FNMA POOL #AB1763 4% 11-01-2030 BEO		90,214 39	97,254 99
FNMA POOL #AD0249 5 5% 04-01-2037 BEO		20,600 71	22,246 01
FNMA POOL #AE0467 5 5% 03-01-2024 BEO		12,301 09	13,419 72
FNMA POOL #AL8816 4 5% 09-01-2045 BEO		105,593 45	115,578 12
FNMA POOL #AR6900 2 232% 03-01-2043 BEO		62,283 16	63,622 82
FNMA POOL #AS7039 4 5% 04-01-2046 BEO		84,344 43	92,785 91
FNMA POOL #AS8156 4 5% 10-01-2046 BEO		134,594 07	149,323 84
FNMA POOL #AW4688 2 757% 05-01-2044 BEO		39,785 54	41,101 75
FNMA POOL #AX2525 ADJ RT DUE 12-01-2044 BEO		53,893 65	55,975 74
FNMA POOL #AY0095 2 823% VAR 12-01-2044 BEO		64,705 16	67,050 43
FNMA POOL #BD8902 3 5% 01-01-2030 BEO		294,440 01	306,663 32
FNMA POOL #BH7071 4 5% 12-01-2047 BEO		210,878	222,889 13
FNMA POOL #BH9215 3 5% 01-01-2048 BEO		724,569	740,046 14
FNMA POOL #BJ2763 4 5% 05-01-2048 BEO		159,038 98	164,592 92
FNMA POOL #BJ3619 3 5% 01-01-2048 BEO		727,249	743,163 96
FNMA POOL #BJ9201 ADJ RT DUE 05-01-2048 BEO		134,915 89	137,134 62
FNMA POOL #BK1967 4% 03-01-2048 BEO		209,075 93	214,294 04
FNMA POOL #BM1357 4 5% 01-01-2043 BEO		138,853 92	150,800 69
FNMA POOL #MA0634 4 5% 01-01-2031 BEO		19,428 17	21,214 83
FNMA POOL #MA0977 4 DUE 01-01-2032		158,667 72	168,164 18
FNMA POOL #MA2055 4% DUE 09-01-2034 REG		109,700 76	117,543 23
FNMA POOL #MA2366 4% 08-01-2035 BEO		67,325 07	72,593 35
FNMA POOL #MA2508 4% 01-01-2036 BEO		64,226 28	69,170 85
FNMA POOL #MA2923 3 5% 03-01-2037 BEO		107,740 66	110,582 60

FNMA POOL #MA2962 3 5% 04-01-2037 BEO	129,163.38	134,020.69	130,641.53
FNMA PREASSIGN 00161 7 06-25-2032	28,043.94	29,709.47	32,023.96
FNMA REMIC TR 2007-28 CL-ZA 6 DUE 04-25-2037	15,078.22	17,134.63	16,244.34
FNMA TRUST 2004 W-2 CL 2A-2 7 02-25-2044	10,954.51	11,620.39	12,222.45
FORD MTR CR CO LLC 8 125% DUE 01-15-2020	200,000.00	231,209.00	214,177.20
GEN MTRS FINL CO FIXED 4 15% 06-19-2023	190,000	189,718.80	189,954.40
GENERAL ELEC CAP CORP 3 15% DUE 09-07-2022	144,000	141,089.76	141,087.31
GNMA POOL #781321 7 5% 11-15-2024 BEO	8,390.47	9,107.75	9,158.79
GNMA REMIC SER-2018-H02 CL-FM FLTG 02-20-2068	331,074.98	330,496.32	331,065.38
GOLDMAN SACHS 2 625% DUE 04-25-2021	95,000	94,938.25	92,903.07
GOLDMAN SACHS 3 5% DUE 11-16-2026	262,000	262,754.56	246,860.33
HOME DEPOT INC 2 8% DUE 09-14-2027	305,000	304,207.00	283,270.28
HSBC HLDGS PLC 2 95% DUE 05-25-2021	200,000	199,750.00	196,905.80
HSBC HLDGS PLC 6 5% DUE 05-02-2036	225,000.00	236,250.90	260,923.95
HSBC HLDGS PLC SR NT FLTG RATE 05-18-2024	200,000	200,000.00	199,400.00
HSBC HOLDINGS PLC 5 1 DUE 04-05-2021	30,000.00	29,934.90	31,359.06
IL ST TAXABLE-PENSION 5 1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2	125,000.00	117,732.50	118,295.00
IMPERIAL TOB FIN 4 25% DUE 07-21-2025	265,000.00	263,761.05	263,788.16
INTL PAPER CO 3 65% DUE 06-15-2024	650,000	647,569.00	642,556.85
JPMORGAN CHASE & 4 5% DUE 01-24-2022	710,000	765,778.00	734,432.52
JPMORGAN CHASE & CO 4 25% 10-01-2027	25,000.00	26,420.50	24,817.18
KINDER MORGAN 5 4% DUE 09-01-2044	150,000.00	133,744.50	145,127.40
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	75,000.00	74,811.75	69,564.23
LOCKHEED MARTIN 3 55% DUE 01-15-2026	250,000	248,070.00	245,694.25
MACY'S INC 6 9% DUE 04-01-2029	150,000.00	109,136.50	161,094.60
MCDONALDS CORP 3 7% DUE 01-30-2026	137,000	136,556.12	136,020.04
METLIFE INC 3% DUE 03-01-2025	64,000	64,615.04	60,740.03
METLIFE INC 6 4% DUE 12-15-2066	132,000	151,171.25	139,920.00
MICROSOFT CORP 2 4% DUE 08-08-2026	223,000	222,585.22	206,285.26
MOLSON COORS 2 1% DUE 07-15-2021	192,000	191,927.04	184,114.18
MOODYS CORP 4 875% DUE 02-15-2024	300,000	298,293.00	314,949.30
MORGAN STANLEY 2 5% DUE 04-21-2021	161,000	160,459.04	157,246.77
MORGAN STANLEY 3 125% DUE 07-27-2026	286,000	280,654.66	266,044.35
MPLX LP 4 5% 04-15-2038	148,000	146,240.28	136,699.76
MYRIAD INTL HLDGS 5 5% DUE 07-21-2025	250,000.00	253,174.00	257,125.00
NEW JERSEY ST TPK AUTH TPK REV 7 102% 01-01-2041 BEO TAXABLE	50,000.00	50,000.00	70,372.00
NEW JERSEY ST TPK AUTH TPK REV 7 414% 01-01-2040 BEO TAXABLE	25,000.00	33,371.75	36,358.25
NOBLE ENERGY INC 3 85% DUE 01-15-2028	49,000	49,205.31	46,826.26
NOBLE ENERGY INC 4 15% DUE 12-15-2021	193,000	201,825.13	196,093.40
NORDSTROM INC 6 95% DUE 03-15-2028	150,000.00	171,380.40	167,343.15
NORTHROP GRUMMAN 2 93% DUE 01-15-2025	360,000	359,946.00	341,770.68
PETROLEOS MEXICANOS 6 375% 01-23-2045	165,000.00	147,169.55	151,965.00
PETROLEOS MEXICANOS 6 5% 03-13-2027	55,000.00	55,960.70	56,398.10
PETROLEOS MEXICANOS 6 5% 03-13-2027	22,000	22,514.80	22,559.24
PETROLEOS MEXICANOS 6 75% DUE 09-21-2047	31,000.00	33,645.33	29,229.90
PETROLEOS MEXICANOS GTD 6 875% DUE 08-04-2026 REG	25,000.00	24,953.75	26,275.00
PETROLEOS MEXICANOS NT 4 875% DUE 01-18-2024 REG	50,000.00	52,650.00	49,358.50
PHILIP MORRIS INTL 3 125% DUE 08-17-2027	371,000	369,705.21	351,048.73
PHILLIPS 66 3 75% DUE 03-01-2028	204,000	201,794.76	190,657.18
PRUDENTIAL FINL INC 4 5% DUE 09-15-2047	223,000	215,100.00	204,602.50
PVPTL BANQUE FEDERATIVE DU CR MUTUEL 2 7% 07-20-2022	200,000	199,898.00	192,777.20
PVPTL HEWLETT PACKARD ENTERPRISE CO 2 1% 10-04-2019	201,000	200,987.94	198,469.81
PVPTL PETROLEOS MEXICANOS 6 35% 2-12-2048	60,000.00	64,604.28	54,150.00
PVPTL PETROLEOS MEXICANOS 6 35% 2-12-2048	81,000	80,002.68	73,102.50
PVTPL AT&T INC 8 0% 11-15-2031	53,000.00	53,000.00	67,976.32
PVTPL AXA EQUITABLE 4 35% DUE 04-20-2028	450,000	449,167.50	430,185.15
PVTPL BAA FDG LTD MULTICURRENCY BD # TR 000014 875 DUE 07-15-2021	521,000	532,051.10	544,534.61
PVTPL BARCLAYS BK PLC NT 144A 10 179% DUE 06-12-2021 BEO	475,000	555,545.75	548,073.53
PVTPL BAYER US FIN II LLC 4 25% 12-15-2025	200,000	199,622.00	201,070.20
PVTPL CMO J P MORGAN MTG TR 2015-6 VAR RT 10-25-2045	346,051	350,046.17	344,131.62
PVTPL CMO J P MORGAN MTG TR 2017-1 MTG PASSTHRU CTF CL A-5 FLTG 01-	182,329	186,176.83	181,545.15
PVTPL CMO J P MORGAN MTG TR 2017-3 MTG PASSTHRU CTF CL 1-A-5 VAR R	234,925	241,694.11	232,153.48
PVTPL CMO SEQUOIA MTG TR 2016-1 MTG PASSTHRU CTF CL A-1 FLTG RATE	255,328	259,993.17	251,259.32
PVTPL CMO TOWD PT MTG TR 2016-4 CL A1 144A VAR RT DUE 07-25-2056 BE	115,445	113,832.13	112,400.80
PVTPL CMO TOWD PT MTG TRUST VAR RT DUE 06-25-2057 BEO	157,207	158,159.85	153,842.53
PVTPL COMMONWEALTH BK AUSTRALIA SR TRANCHE # TR 00189 2 0% DUE 05	251,000	250,761.55	239,579.25
PVTPL COX COMMUNICATIONS INC NEW NT 3 5% 08-15-2027	150,000.00	148,314.50	139,539.00

PVTPL COX COMMUNICATIONS INC NEW NT 144A3 25% DUE 12-15-2022 BEO	75,000 00	66,463 75	72,851 70
PVTPL CRH AMERICA INC BNDS 3 875% DUE 05-18-2025 BEO	200,000 00	199,754 00	197,262 00
PVTPL DNB BK ASA 2 125% DUE 10-02-2020 BEO	303,000	302,772 75	295,483 78
PVTPL ENEL FIN INTL S A GTD NT 144A 6 8% DUE 09-15-2037/09-20-2007 BEO	75,000 00	89,178 75	89,633 25
PVTPL FLAGSTAR MTG TR SER 2017-2 CL A-5 FLTG 10-25-2047	240,032	243,695 46	237,718 80
PVTPL FORD CR AUTO OWNER TR 2015-REV1 2 12% DUE 07-15-2026 BEO	100,000 00	99,964 37	98,651 80
PVTPL J P MORGAN MTG TR SER 2017-4 CL A-5 VAR 11-25-2047	222,561	226,920 13	219,935 17
PVTPL KINDER MORGAN INC DEL SR NT 144A 5 625% DUE 11-15-2023/11-05-2024	50,000 00	50,437 50	53,242 95
PVTPL PETROBRAS GLOBAL FIN B V GTD NT 5 999% 01-27-2028	75,000 00	72,862 50	67,875 00
PVTPL RIO OIL FIN TR SER 2014-1 144A 6 25 DUE 07-06-2024	272,525 52	254,649 06	291,602 31
PVTPL SLM PVT ED LN TR 2012-C NT CL A-2 RED 3 336 DUE 10-15-2046 BEO	35,162 68	35,385 10	35,191 41
PVTPL SYDNEY ARPT FIN CO PTY LTD GTD SR SECD NT 3 625% DUE 04-28-2026	57,000	56,971 50	55,011 21
PVTPL TAL ADVANTAGE V LLC 2014-1 CL A 3 51 02-22-2039 BEO	165,467	165,464 90	164,210 10
PVTPL TOWD PT MTG TR 2017-4 NT CL A1 144A VAR RT DUE 06-25-2057 BEO	84,604	85,162 93	82,568 14
PVTPL TOWD PT MTG TR 2017-6 NT CL A1 VAR RT DUE 10-25-2057 BEO	148,212	148,650 19	144,437 89
PVTPL UBS GROUP FUNDING (SWITZERLAND) AG3 0% DUE 04-15-2021 BEO	200,000	199,850 00	196,943 20
PVTPL1 ENEL FINANCE INTL NV 6 0% 10-07-2039/10-07-2009 BEO	100,000 00	94,890 00	111,134 90
REED ELSEVIER CAP INC 3 125 DUE 10-15-2022	128,000 00	109,255 48	125,581 44
ROYAL BK SCOTLAND 6 125% DUE 12-15-2022	160,000 00	154,246 32	168,385 76
ROYAL BK SCOTLAND GROUP PLC 6 DUE 12-19-2023 REG	95,000 00	97,924 60	99,690 44
SALESFORCE COM INC 3 7% DUE 04-11-2028	241,000	240,939 75	239,276 61
SHERWIN-WILLIAMS 3 45% DUE 06-01-2027	200,000	199,274 00	188,954 00
SLM STUDENT LN TR 2005-5 CL A-5 10-25-2040 REG	107,000 00	107,033 44	106,989 62
SLM STUDENT LN TR FLTG SER 2006-2 CL A6 01-25-2041 BEO	606,000 00	592,128 28	591,735 37
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 1 7 3 DUE 9-01	440 57	482 55	446 88
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20C 6 3 DUE 03-01	372 06	375 78	374 20
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-20 C 7 625 03-01	1,333 86	1,411 95	1,362 09
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-20 D 04-01-2020	4,895 64	5,281 08	4,992 67
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2002-20 A 6 14 01-01-2020	5,506 23	5,964 12	5,679 79
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20G CL-1 DUE 07-01-2020	12,689 81	13,452 02	13,268 99
SMALL BUSINESS ADMIN GTD SER 2000-20B 7 73 DUE 02-01-2020/09-01-00 E	1,400 92	1,556 06	1,430 99
SOUTHERN CO 2 95% DUE 07-01-2023	370,000	369,685 50	356,905 33
STATE STR CORP FLTG DUE 08-18-2020	700,000	701,400 00	710,512 60
STD CHARTERED PLC 4 05% DUE 04-12-2026	200,000	205,014 00	193,588 80
SUNTRUST BKS INC 4% DUE 05-01-2025	373,000	372,522 56	374,777 35
TELECOM ITALIA CAP 7 721% DUE 06-04-2038	90,000 00	94,102 10	96,750 00
TI CAPITAL 7 175% DUE 06-18-2019	35,000 00	40,372 35	35,995 75
TIME WARNER CABLE 6 75% DUE 06-15-2039	75,000 00	81,319 75	79,956 23
TIME WARNER CABLE 8 75% DUE 02-14-2019	50,000 00	49,101 00	51,668 35
TIME WARNER CABLE INC 8 25 DUE 04-01-2019 REG	125,000 00	144,644 50	129,654 75
TRANSCANADA TR FLTG RT 5 3% DUE 03-15-2077	65,000 00	64,593 75	61,458 48
TRANSCANADA TR FLTG RT 5 875% DUE 08-15-2076	50,000 00	50,000 00	49,500 00
TRANSCANADA TR SUB TR NT SER 2015-A DUE 05-20-2075/05-20-2025 REG	100,000 00	100,000 00	97,500 00
TYSON FOODS INC 2 65 DUE 08-15-2019	431,000	430,715 54	429,272 12
UN PAC RR CO 5 866 DUE 07-02-2030	53,292 42	53,421 28	57,886 33
UNUM CORP NT 6 75 DUE 12-15-2028 BEO	50,000 00	55,500 00	57,774 90
UNUM GROUP 3% DUE 05-15-2021	35,000	34,923 70	34,463 17
US BANCORP US BANCORP 2 625% DUE 01-24-2022 2 625% DUE 01-24-2023	236,000	235,594 08	230,905 00
VENTAS RLTY LTD 3 125% DUE 06-15-2023	99,000	98,349 57	95,878 93
VERIZON 4 272% DUE 01-15-2036	260,000 00	227,444 46	239,849 74
VERIZON 4 862% DUE 08-21-2046	210,000	204,416 40	200,670 12
VERIZON 5 012% DUE 04-15-2049	75,000 00	74,809 48	73,038 83
VERIZON COMMUNICATIONS DUE 05-15-2025 BEO	137,000	137,000 00	136,844 51
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4 3% D	150,000 00	150,726 00	147,823 05
XEROX CORP 5 625% DUE 12-15-2019	100,000 00	112,254 00	102,584 90
XEROX CORPORATION 4 5 DUE 05-15-2021	50,000 00	50,912 50	50,653 40
ZOETIS INC 4 5% DUE 11-13-2025	100,000 00	101,676 00	103,479 50
MFO PERFORMANCE TRUST STRAT BOND	904,800 75	20,215,957 49	20,140,864 70
TEMPLETON GLOBAL BD FD ADV	1,383,454 030	17,351,796 49	15,868,217 72
Total Corporate Bonds		81,106,405.42	78,979,724.70